PRICE OF STEEL BARS IS CUT

LARGE MAKERS MEET INDE-PENDENT REDUCTION.

steel Bars Have Been Sold as Iron Bara, Has Been Found—Cut Is From \$1.60 . \$1.40 Small Structural Shapes Classed as Bars Also at Lower Price.

Leaders of the steel industry, which has been unique in the maintenance of postpanic prices on the level prevailing before the panic, announced yesterday an initial cut in prices. The cut affects only prices of steel bars, an important but by no means the most important department of the trade. It surprised business and financial circles for the reason that at the close of the last of many conferences between steel manufacturers held in this city since the panic it was announced that prices would be maintained and that no further conferences were scheduled.

Manufacturers of agricultural machinery while the last conference of manufacturers of steel was in progress asked for a reduction in steel bar prices, arguing that the reduction would be very beneficial to the farming implement business and to business generally. The request was refused, but since that time many small independent manufacturers of steel have shaded prices and got all the business. The result of their action has been the same as was the case when last year the big producers of copper held up their prices while smaller producers were cutting under. Judge Gary, chairman of the board of directors of the United States Steel Corporation, said yesterday: "Some of the smaller manufacturers of steel bars who have not been in consultation with the larger manufacturers have been for some time selling steel bars at about \$1.40 to meet the iron bar competition, and some of the larger manufacturers have reached the conclusion that they will meet these conditions when and as required. This conforms to the views of the steel bar committee. It will not affect prices generally nor inter-fere with the movement in favor of the stability of business conditions."

The sales agent of another large steel The sales agent of another large steel manufacturing concern intimated that the iron bar competition to which Judge Gary referred consisted very largely in the sale of steel bars as iron bars and at iron bar prices. For many weeks, he said, nobody has been buying steel bars, but the business in iron bars has been on a very large scale. It had become so large that it had become suspicious.

The cut reduces the price of steel bars from \$1.50 to \$1.40 or from \$22 to \$28 a ton.

from \$1.60 to \$1.40 or from \$32 to \$28 a ton. Simultaneously with this reduction it was reported from Pittsburg that a reduction had been made in prices of small structural shapes. It was explained that the latter reduction was made for the reason that many manufacturers classify small struc-tural shapes which are three inches in length or under; as steel bars. The cut in the prices of these small structural shapes is from \$1.70 to \$1.50, corresponding closely with the cut in seel bars proper.

with the cut in seel bars proper.

Pittsburg despatches yesterday also reported an inquiry for steel rails from the Russian Government. Russia proposes to double track the Siberian railroad and steel men all over the world have been for some time expecting negotiations for the rail supply. A well known sales agent said yesterday that there had been no such negotiations up to the present time.

C. C. VERMEULE WINS IN COURT. Can Vote a Majority of Cuba Contract and

Supply Co.'s Stock, Vice-Chancellor Says. The affairs of the Cuba Contract and Supply Company were aired before Vice-Chancellor Stevens at Newark vesterday. The action was an effort brought in the name of the corporation to prevent Cornelius C. Vermeule from voting as trustee of a majority of the stock of the company for the purpose of obtaining a new directorate Mr. Vermeule won out, as the Court dismissed a rule to show cause and a temporary restraining order granted some time

the Cuba Contract and Supply Company. asserts in his bill that Hugh Reilly of New fork sublet a part of a \$5,000,000 contract water supply in Cienfuegos, Cuba (for which work Mr. Vermeule is chief engineer), to Leo Sess & Co., who in turn sublet the contract to the complainant company, the subtract involving an expenditure of \$1,-

According to the papers the contract was resublet, with Mr. Reilly's consent, on the terms that the company turn over to Mr. Vermeule, as trustee, 51 per cent. of its capital stock, with authority for Mr. Vermeule to vote it if in his judgment it should become necessary for the interests of Mr. Reilly to change the management of the

This centingency arose, according to the answer filed in Mr. Vermeule's behalf, when after the expiration of seven months it was found that only 3 per cent. of the work was completed, although the contract period for its entire completion was two years. him the Cuba company obtained the order to show cause and the restraining order which now have been discharged.

CORPORATIONS' TAX, \$2,457,000. New Jersey Figures Her Due From 6.445 of Them-And That Isn't All.

TRENTON, N. J., June 2.-The State Board of Assessors filed with the State Comptroller to-day a preliminary schedule showing the taxes which have been levied for 1908 upon 6.445 miscellaneous corporations chartered in this State. The aggregate of the tax is \$2,457,771. This amount will be materially increased by subsequent

the basis of the issued and outstanding capital stock at the rate of 1-10 of 1 per cent. up to \$3,000,000, 1-20 of 1 per cent. from \$3,000,000 to \$5,000,000, and \$50 for each million above \$5,000,000. The schedule shows 244 companies taxed on an issued capital of \$3,000,000 or more, 135 on a capital of \$10,000,000 or more, 29 on a capital of \$50,000,000 or more, and 7 on a

Foration, \$868,583,600; Amalgamated Copper Company, \$153,680,000; Rock Island Company, \$150,000,000; United States Leather ompany, \$125,164,600; International Harester Company, \$120,000,000; International Mercantile Marine Company, \$120,000,000; American Tobacco Company, \$115,931,500. The outstanding capital stock of the 244 companies taxed on \$3,000,000 or more aggregates \$6,198,330,869.

schedule shows that during the year several of the large corporations have made material reductions in the amount of their outstanding stock. This has re-sulted in reducing the amount of tax levied y \$107,778 as against the corresponding chedule of last year. The assessors be-ave however, that the increased number ompanies will more than make up this delicency and that the State's revenue from this source will be larger than at

LESS MONEY IN CIRCULATION. Falling Off in May Puts the Average Per Capita at \$34.75.

WASHINGTON, June 2.—The total amount of money in circulation in the United States decreased in the month of May from \$3,086,294,101 to \$3,036,182,289. The whole stock of money in the country is now put at \$3,372,982,711, as against \$3,396,-The per capita circulation, estimating the population of the country at 87,377,000, is now \$34.75.

GOSSIP OF WALL STREET. Union Pacific sold at 138% on Friday-and at 150 yesterday, an advance of more than 10 points within three business days. The rapidity of this advance has given rise to ex-pectations of some important announcement regarding the property, but those with long memories can easily remember an incident announcement may not come after all. The to that just secred but in proportion to the and made within so short a time as to induce the circulation of all sorts of fanciful stories, none of which had any foundation. The rise in question began on July 15, 1904. The stock on that day sold at 88% it had been steady at about that level for some time previous and ten days later it reached 97%, an advance of nearly 10 points. The action of the stock much greater than was displayed elsewhere n the market that a member of the bull party ventured to suggest to one of the most active of the manipulators that perhaps the pace was too hot, and received as a reply: "The public have been paying no attention to this market, but we will compel them to take

A ten point movement in Union Pacific in three days as a measure of compulsion to rivet attention on the stock market ought a success, but it remains to be seen whether the attention irresistibly attracted in that way will be favorable or otherwise. Similar tactics certainly compelled favorable attention four years ago.

At 150 Union Pacific made what was practically a new high record for the year. On May 19 the stock sold as high as 51%, but at that time the dividend of 214 per cent. was neluded in the price. A price of 150 exdividend is better than that by \$1 a share.

The traders had word early that the Union and Southern Pacific statements of earnings for the month of April would be published at about noon and that they would be relaively favorable. The figures made their appearance at the time mentioned in the rumor and were very much as rumor described them. There were rather heavy lecreases in gross earnings, but such reductions in operating expenses as served in the case of Union Pacific to convert the decrease of \$447,342 in gross into an increase of \$455,-940 in net, and in the case of Southern Pacific to reduce the decrease of \$1,318,129 in gross to a decline of only \$351,570 in net.

Around the end of the first hour American Smelting and Refining was one of the strongest stocks on the list, and the fact was regarded dend on the stock, to be declared to-day would be at the present rate of 4 per cent. a year. The declaration will dispose of a question that has given rise to more guesswork in the last couple of months than per-haps any other with the exception of the Union Pacific financing.

The commission houses were heavy sellers of stocks in the first hour when they thought they could see evidence of distribution by large interests, but none of them seemed to have any clear idea as to where the buying came from. That there was buying-and that too of a rather undaunted kind-was evident from the fact that with transactions of more than 400,000 shares the market in the first hour declined but little from its top level. It became dull on the decline, but in the early afternoon dropped off a point or two without much resistance on a sort of selling that could

approval of the traders. They said they knew just what it meant and that they could not be deceived by a trick like that. Whether they really knew was another matter. They thought they did, and acted accordingly. Their theory was that large interests had undertaken a movement in the stock by way of furnishing diversion while engaged in the serious business of distributing other stocks to the public. Thinking this way, they lost no of selling-not forgetting Reading itself, although they owned none of it. Reading has of course often been used in the way the traders istake of supposing it was used in that way when it really was not, and on occasions have been made to pay a severe penalty for their mistake. Whether they knew or only thought they knew in the present instance must determine whether the reckoning will be paid to

the apparent accumulation of Northern that important developments in the Hill roads have generally been preceded by a steady sustained advance, often extending over a period of several months. The fact that Mr. Hill is about to leave for a season's fishing in Labrador they say has no material bearing on the prospect of a Northern Pacific melon later in the year. In the panic last Pacific at par. The latter stock has since St. Paul has risen from 931/4 to 148, a gain of 461 in the northwestern group Northern Pacific has advanced much less than the others. Some shrewd speculators say they can see no good reason why it may not yet catch up.

advance of 4 points from the preceding night's close and retained the greater part of this ment was said to be largely of the nature of a squeeze of shorts, and as the stock is largely concentrated this could have easily been vious occasion—by a comparatively small number of houses calling in the stock of their cusfomers and refusing to allow the bears the use of it. Wabash preferred was strong on account of the growing belief that the road was in no danger through its guarantee

The report of the cutting of the price of steel bars gave rise to discussion, but produced no other effect. Bulls on the steel stocks attached little importance to the news and the price of United States Steel was not

Of the total business of nearly 1,000,000 shares much more than one-fourth was contributed by Union Racific and fully one-half by this stock and Reading combined. No other stock was dealt in to about one-third the number of shares con-

Against Small Banks.

The clause in the new currency law requiring the payment of interest on Government deposits is as, follows: That all national banking associations

designated as regular depositaries of public money shall pay upon all special and addi-Treasury in such depositaries, and all such taries of public money shall pay upon all sums tions interest at such rate as the Secretary of the Treasury may prescribe, not less, however, than one per centum per annum upon the average monthly amount of such deposits; this act shall be construed to change or modify officers for the safekeeping of public money; harged upon such deposits shall be equal and uniform throughout the United States.

and uniform throughout the United States.

Bankers here are generally of the opinion that this provision will result in the concentration of public deposits in the larger cities to the detriment of the smaller banks which cannot afford to pay, in addition to the expense of borrowing Government bonds for security for the deposits, even the minimum interest of 1 per cent. The question which deposits were "regular" and which were "special and additional" was a matter of doubt, but it was concluded that the smaller banks were likely to be the losers, as they were generally conceded to be temporary rather than regular depositaries.

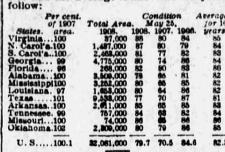
INCREASED COTTON ACREAGE.

Government Report Causes Little Stir as the Figures Had Been Anticipated. WASHINGTON, June 2.—The crop reporting board of the bureau of statistics of the Department of Agriculture finds from reports of correspondents and agents of the bureau that the area planted in cotton in the United States this season (1908), including that already planted and expected to be planted, is about one-tenth of 1 per cent. greater than the area planted to cotton last year (1907), thus indicating an area of 32,081,000 acres, as compared with 32,080,000 acres planted last year, an increase of 21,000

acres.

The condition of the growing crop on May 25 was 79.7 per cent. of 4 normal, as compared with 70.5 and 84.6 per cent. at corresponding dates in 1907 and 1906 respectively, and 82.3 per cent., the average of the condition on May 25 of the last ten years. The following table shows, by States and for the United States, the estimated area in cotton in 1908 compared with the area planted in 1907 in per cent.

The total area planted and to be planted in 1908 in acres and the condition of the growing crop on May 25 of 1908, 1907 and 1906 and the average of the last ten years follow:



The report was received on the New York Cotton Exchange with very little stir compared with the great activity usually caused by the announcement of the first figures for the season. This was due to the fact that the condition of cotton was put at the condition of cotton was put at almost the same percentage as had been generally expected and as had been fore-casted by the recent report of a number of professional experts.

CHICAGO TRACTION'S TROUBLES. Owes Interest on Bonds Held by Mrs. Yerkes-May Be a Receivership.

CRICAGO, June 2.-A receivership for the Consolidated Traction Company is probable. The company to-day defaulted the interest on \$6,750,000 of 4% per cent. general mortgage bonds. The company's earnings have not been sufficient to meet its fixed charges and a committee has been formed, consisting of Henry A. Blair of this city and the president of the Central Trust Company of New York, to devise a plan for reorganization, but it was declared to-day that the courts will probably be asked to disentangle the concern's affairs. Henry A. Blair left for New York this afternoon to confer with the New York interests.

Of the \$6,750,000 of general mortgage bonds the widow of Charles T. Yerks holds \$4,500,000. There is also \$15,000,000 of capital tock, a large part of which belongs to the

Yerkes estate.

Besides its own obligations the company has guaranteed the bonds of the Northside Electric and several other underlying companies. It is thought that after affairs are straightened out it may be taken over by the Chicago Railways Company.

POLICY HOLDERS DON'T VOTE. Only Ninety-three Votes Cast at Mutual

Life's Annual Election. The first election of trustees of the Mutual Life Insurance Company of New York since the hotly contested election of December, 1906, was held on Monday, and the results were announced yesterday. Instend of the 350,000 votes cast in 1906 there stend of the 350,000 votes cast in 1906 there were cast only 93. Particular interest was drawn to this point in view of the fact that when Robert A. Grannis, former vice-president and now under criminal indictment, testified in June, 1905, that only 199 votes had been cast at an election a storm of criticism arose and the company was accused of smothering the votes of the policyholders. There are now 560,000 policyholders entitled to vote.

At the meeting on Monday the retiring

trustees were reelected with one exception. Stewart Shillito, who was on the Untermyer ticket at the time of the contest, was elected to succeed Charles Lanier, the banker, who declined to serve for another

AMSTERDAM BANK PAYING UP. Actor and Other Depositors Get Back Their First 25 Per Cent.

actors, grand opera singers and others who have had their funds tied up in the New Amsterdam Bank since it suspended last January got 25 per cent. of their deposits yesterday. A second payment of 25 per cent. is to be made in a few weeks and the depositors will be paid in full before m year.

Former Assistant Secretary of the Treasury John H. Edwards, who was appointed receiver for the New Amsterdam by Secretary Cortelyou, made arrangements to handle the claims of a thousand or more depositors yesterday, as many of those who had money in the bank when it closed were thrifty actors who were saving up their money against a dull summer season. Some of them have been in need of funds since the bank closed and it was expected that the bank might be flooded with the receivers' certificates issued to depositors receivers' certificates issued to depositors. There were 2,200 checks received by Receiver Edwards from the Comptroller of the Treasury several days ago to pay one-quarter of the deposits of those who had proved their claims. Those who didn't understand that proof was necessary or whose accounts were so small that they hadn't bothered about it found when they applied yesterday that there were no checks ready for them.

ready for them.

The first depositor to appear arrived at 9:15 o'clock. She was an actress who had just got here from a road tour and she wanted to know how she was going to get her share. She was instructed as to how to prove her claim. As the morn-ing wore on the depositors straggled in and got their ohecks, but at no time were and got their checks, but at no time were there more than ten waiting at once.

When the bank closed yesterday afternoon only a small amount of the \$550,000 that is to be paid at once went through the paying teller's window. Receiver Edwards said that the \$10,000 coming to Caruso will be mailed to him, while Mme. Kirkby-Lunn will get more than \$1,000. Mme. Sembrich a little less and Mile. Lina Cavalieri will have more than \$3,000 mailed to her. Receiver Edwards said he had no idea how much had been paid out during the day. About 1,500 depositors who have only small accounts haven't taken the trouble to prove their claims.

their claims.

Mr. Edwards said that if one of two or three plans for the resumption of business goes through the depositors will be paid in full at once. He wouldn't state how far the negotiations for opening had progressed, but said that the prospects are favorable. It is said that when the bank does resume Mr. Edwards will be elected pressident.

Pool Sells 4,000,000 Pounds of Tobacco to Trust.

LEXINGTON, Ky., June 2.—The Society of Equity has sold 4,000,000 pounds of the 1908 crop of pooled white burley tobacco, coneisting of practically the entire crop of grades under 14 cents. An agent of the American Tobacco Company was the pur-

Gov. Guild Able to Visit the State House. Boston, June 2 .- Gov. Guild this afternoon made his first visit to the State House since his illness. He came up from Nahant by automobile. It was said afterward that his visit had no special significance and that he transacted no business while at the State House.

TOBEY & KIRK

Will Buy:

Safety Car Htg. & Ltg. Mich. State Telep. Com. Union Carbide. National Sugar Pid. Babcock & Wilcox. Borden's Milk Frei'd. hational I wel Gas (New). Union Ferry 5s.
Am. Type Founders' Com.
Omaha Water Cons. 5s.
Crocker-Wheeler Co.

Will Sell:

Mich. State Telep. Com. Union Typewriter Com. U. S. Invelope Prei'd. Syracuse R. T. Common. American lee Sec. Deb. 6s. American Caramel Com. Celluloid Co. Royal Bkg. Powder Ptd. N. Y. & Jersey R. R. 1st 5s.

TOBEY & KIRK

Will Sell:

\$2,500—Iron Steamboat Co. (Coney Island Boats). 2d Hen 4s @ 35 flat.

THE GRAIN MARKETS.

Wheat Higher-Weather Unsettled-European Crop News Bullish-Corn Up -Rains at the West.

Wheat moved up despite the fact that the Liverpool market was something of a wet blanket. Two things encouraged bulls, i. e., the wet weather at the Southwest, with the accompanying reported damage, and the pessimistic crop reports from Europe. These things offset more liberal offerings of Argentine wheat at Liverpool.

Besides, the outlook pointed to further rains or showers in the Southwest. Cash prices were firm even if trade at the West was slow and the receipts were certainly no

prices were firm even if trade at the West was slow and the receipts were certainly no more than moderate.

Broomball's foreign crop summary: United Kingdom outlook very variable. France, Turkey and North Africa, conditions unchanged; last week was unfavorable for France and very unfavorable in Turkey and Africa. Germany less satisfactory, owing to less favorable weather; there are no complaints, however, regarding the crops. Hungary, weather is still dry and hot and ears are small and in poor condition. Rumania, eastern half, weather continues dry and rain is badly needed; western outlook is good. Bulgaria, crop outlook improved since the recent rains.

A thougo despatch to Harris Winthrop & Co. said: "Tradeislargely local and a good deal of the strength has been propagated by the general belief that there will be maniuplation in July, and the trade generally, remembring the experiences in the May, have been changing their commitments in quite a liberal way to the September and there has been as well a good deal of spreading in the way of buying the July and selling the September for speculative account. That portion of the news concerning the Missouri crop is largely based on too much moisture and a rather general expression from that State of an unsatisfactory outlook. The rains over the Southwest were again very heavy yesterday, Oklahoma and Texas showing up with 15 inches, northwest Kansas with 2 inches and general rains over Missouri. As long as the rains continue we are of the opinion that the trend of our market will be uplong as the rains continue we are of the opin-ion that the trend of our market will be up-ward."

long as the rains continue we are of the opinion that the trend of our market will be upword.

Finley Barrell & Co. said: "Sentiment was exceedingly bullish and about the only pressure which developed was in the way of profit taking by conservative buils who were playing for reaction. Statistics all favored the buyers. Foreign markets with exception of Berlin were relatively easy. There were many reports of damage from Southwest. Buffalo advised that millers in that market were asking for quotations on wheat and that they would soon be forced to bid for it, as local stocks practically exhausted and good stiff inquiry for flour. The situation to our mind is distinctly bullish."

Drought continues in southwestern Europe. Liverpool, however, was ½ to ½d. lower. William H. Bartlett telegraphed: "Weather conditions perfect for the growing crop, especially through the spring wheat bek. Winter wheat condition seems to be maintained. Believe wheat a sale on all hard spots. Receipts of corn and oats are very moderate. Receipts of oats promise to tall off from now on, while we cannot expect any increase in corn receipts until toward the middle of the month. Weather the last few days has been very favorable for farm work and planting is progressing very rapidly in the section east of the Mississippi. West of the river corn has gone into the ground under very favorable conditions and the great bulk of the crop is already up. Believe that we shall see larger receipts after the first half of this month and think the price of July and September corn is strained.

Peavey sold considerable September. King Coleman sold July on the upturn.

Show issued a bearish crop report. King Coleman sold about 500,000 bush. of July at 91½, to 91½. Love and Barrell were good buyers, the latter the chief buyer of July at 91½, to 91½. Love and Barrell were good buyers, the latter the chief buyer of July at 91½ to 91½ the progression of the progression of the manufacture of the manufacture of the manufacture of the manufacture of the manufacture

THE CORN SITUATION.

Rains and the firmness of wheat braced up corn although the May manipulators are against the market and sold steadily. Planting, however, has been delayed, the receipts are small and cash markets are rising. The sample market at Chicago was ½c. to 1½c. higher with a good shipping demand. Comstock and Friedman led the Chicago buying. A Chicago despatch said: "Corn ranged higher despite continued influential selling openly of much July and considerable September. Farm activities were such as to indicate a light run of corn to market. Ploughing for corn, planting and cultivation of growing corn is not a rare condition in some of the wet counties of this State. Reports indicate also much replanting necessary in lowa. Market now depends on climatic conditions. Until weather shows decided improvement no increased movement is probable, which means firm cash and future market."

Oats were not out in the cold. They were strengthened by the help of other grain. The acreage, though larger than last year, is said to be below normal. Crop reports were pretty generally good, however, and the oats market, it must be confessed, lacked features of striking interest.

the oats market, it must be confessed, moked features of striking interest.

THE SPOT MARKETS.

Wheat within twenty-four hours has been rather more active. Sales, 180,000 bush., mostly at outports. No. 2 red winter here, 1.01 nominal in elevator. At the outports 180,000 old and new crop via Atlantic and Gulf ports on Monday evening. Futures advanced 4 to 54, with estimated sales of 1,200,000 bush. Corn was quiet. Sales small. No. 2 mixed, 78½c. nominal. Futures advanced ½ to 1c. Sales, 50,000 bush.

Oats quiet. Sales, 20,000 bush. Official closing prices on spot new crop on track. Natural white, 2t to 31 lbs., 57½659½. White clipped, 32 to 34 lbs., 58@60; 34 to 36 lbs., 60@63; 38 to 46 lbs., 64@65; mixed, 26 to 82 lbs., on the spot, 53@55. Sales include 4,500 bush. Montana white at 65c., on track; 6,000 bush. 32 lbs. white clipped, 61½; both delivered.

Rye was slow. No. 2 Western, f. o. b. New York, 89c. New York future prices:

Open-High-Low-Clos-Pres.

Open-High-Low-Clos-Prev. ing. est. est. ing. Close. 99 100 99 9934 9914 9534 9534 9514 9694 9538 7416 7514 7416 7716 7614 7416 ent was as follows: Wheat. Corn. Oats. Rye. Barley. 113,000 8,600 51,000 ... 4,800 ... 140,171 25,825 ...

Bradstreet's visible supply statement showed the following changes: the following changes:

Wheat, U. S. east Rock. Dec. 1.241,000
Wheat, Canada. Dec. 1.113,000
Dec. 8,335,000
Total, Eur. & aflost. Dec. 2,600,000
World's wheat. Dec. 4,644,000
Corn east of Rockies. Dec. 4,644,000
Oats east of Rockies. Dec. 114,000
Dec. 958,000

Readjustment and Union of

Mexican Central Railway Company, Limited National Railroad Company of Mexico:

A very large majority of the securities called for deposit under the Plan and Agreement of Readjustment and Union. dated April 6, 1908, having been deposited thereunder notice is hereby given that the Readjustment Managers have declared said Plan operative.

The opportunity is offered to holders of securities who have not yet deposited the same under the Plan to make such deposit with any of the Depositaries named therein ON OR BEFORE JUNE 6, 1908, after which date no deposits will be received except in the discretion of the Readjustment Managers, and on such terms as they may pre-

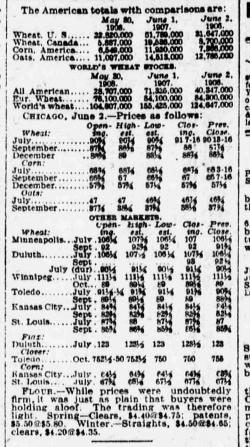
Deposits of securities and stock of Mexican Central Raliway Company, Limited. must be made with CENTRAL TRUST COMPANY OF NEW YORK, No. 54 Wall Street, New York, or its agents for that purpose in Boston, KIDDER, PEABODY & CO., No. 115 Devonshire Street, Boston.

Deposits of stocks of National Railroad Company of Mexico must be made with THE MERCANTILE TRUST COMPANY, No. 120 Broadway, New York. Dated New York, May 28, 1908.

SPEYER & CO., KUHN, LOEB & CO., LADENBURG, THALMANN & CO. HALLGARTEN & CO., BANK FÜR HANDEL & INDUSTRIE SPEYER BROTHERS, BERLINER HANDELS-GESELLSCHAFT.

Readjustment Managers.

M. V. R. Weyant, Secretary, 25 Broad Street, New York City.



THE COTTON MARKET.

Big Advance-Wall Street a Heavy Buyer The Government Report 79.7 Per Cent. on Condition-Trifling Increase in Acreage.

WEATHER FOR COTTON STATES. For North Carolina, South Carolina and Georgia. ocal showers to-day and to-morrow; light to fresh

For eastern Florida, western Florida and Ala-For Mississippi, local showers to-day and to-For Louisiana, partly cloudy to-day, showers

For eastern Texas, partly cloudy to-day; fair on the coast to-morrow with showers and cooler in the interior; fresh southerly winds. ooler at night or to-morrow in northern portion;

For Oklahoma, showers to-day; fair and cooler For Arkansas, showers to-day and probably to-For Tennessee, local showers to-day and prob-

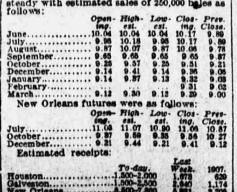
The statistics as to acreage, crop condition,

visible supplies and the New England textile reawakening all combined to encourage buy ing on a big scale and to send prices up rapidly cance that the Agricultural Bureau at Wash-Financial Chronicle all concur in the opinior that there is to be no material increase in the acreage, the estimated increase by the bureau, one-tenth of 1 per cent., being only 21,000 acreage, the estimated increase by the bureau, one-tenth of 1 per cent., being only 21,000 acres, or practically no increase at all. The two business newspapers mentioned make the increase in the area only 1.31 to 1.9 per cent. The condition of 79.7 per cent. reported by the bureau is nearly the same as that of the Journal of Commerce, which stated it last Friday at 79 per cent. Though it is about 10 per cent. better than the unprecedently low condition of 70.5 which existed a year ago, it is 2.8 per cent. below the ten year average and, what is more to the point, many believe that the real condition has been lowered since May 25, to which the data comes down, by rains and floods. Wall Street bought heavily supposedly in covering shorts and doubling up on the long side. Buils dilate on these points: Practically no increase in acreage, a orop condition anything but satisfactory, revival of textile business in New England, builish statistics, the probability that mills are carrying small supplies of raw material and the existence of a considerable short interest in the next crop months. Bears think that the acreage is being increased more than the South admits and they also call attention to the narrowness of the trading.

Dick Bros. & Co. said: "The acreage is the largest on record, but the condition does not justify predictions as to a crop that is excessive or inadequate. Practically everything depends upon the weather in the next few weeks and reports as to trade conditions. Fortunately there is a more optimatic outlook throughout the whole textile industry. If clear weather continues over the South-west some of the lands recently overflowed may be replanted and with a late season may yet produce a moderate crop.

Buyers reported, Messrs. Livermore, Fairchild, Hutton, Haydon, Carpenter, Clews, Schill, Mitchell, Moyse, Hubbard. Sellers scattered.

Hubbard Bros. & Co. said: "The bureau report of 79.7 was about what was expected though the acreage was rather less than looked for. What carried the market forward



FINANCIAL ADVERTISING

LOST, FOUND AND REWARDS. LOST—United States Steel Corporation Preferred stock certificates Nos. 25226, 25237 25236, 25239, 25240, for ten shares each, in the name of "H. Nathan & Young," and No. 17708, for ten shares, in the name of "Leon Brothers." Notice is hereby given to show cause why duplicates should not be issued. FOSTER & BRAITHWAITE, 27 Austin Friars, London, English

The port receipts were as follows:

FINANCIAL NOTES.

Speyer & Co. have cable advices from Speyer Bros. of London that the European subscriptions to the 22,800,000 National Railways of Mexico prior lien 4½ per cent. gold bonds exceed 27,500,000.

The merchandise creditors' committee of the Westinghouse Electric and Manufacturing Company reported to the readjustment committee yesterday that the most satisfactory progress had been made so far as the merchandise creditors are concerned, but only fair progress as to the stockholders. Both the merchandise creditors' committee and the stockholders' committee expressed confidence that if further time were granted they would be able to produce subscriptions for the 310,000,000 of new assenting stock. The readjustment committee, to enable the merchandise creditors' committee to complete the subscriptions, therefore extended to June 22 the time to produce them. It is understood that unless subscriptions are furnished on that date no further time will be given to the merchandise creditors' committee. In view of the default in the payment of In view of the default in the payment of the June 1 interest on the first mortgage bonds of the Wabash-Pittsburg Terminal bonds of the Wabash-Pittsburg Terminal Rallway Company, a protective committee in behalf of the second mortgage bondholders of that company has been organized with John W. Castles, Henry S. Redmond and Andrew J. Miller as members. Alexander J. Hemphill, 28 Nassau street, is the secretary, and Hornblower, Miller & Potter act as counsel. The Guaranty Trust Company of New York will act as the depositary of the committee and Adolph Boissevain & Co. of Amsterdam, Holland, are agents of the depositary.

Japanese Turbine Expected to Break

Records. SAN FRANCISCO, June 2.—The big Japanese turbine liner Tenyo Maru, sister ship of Chiyo Maru, left Yokohama to-day on her maiden voyage to San Francisco. The Tenyo Maru, which is the first turbine vessel

MARINE INTELLIGENCE.

Sun rises.....4:27 |Sun sets.....7:22 | Moon sets...11:18 HIGE WATER THIS DAY. Sandy Hook. 10:28 | Gov. Island. 11:00 | Hell Gate... 12:53

Arrived-Tursday, June 2. Arrived-Tursday, June 2.

Ss Kronprinsessin Cecilie, Bremen, May 26.

Ss Bovic, Liverpool, May 23.

Ss Oscar II., Copenhagen, May 27.

Ss Ryndam, Rotteruam, May 28.

Ss Grosser Kurtuerst, Bremen, May 23.

Ss President Grant, Bremen, May 23.

Ss President Grant, Bremen, May 19.

Ss Lecoq, Shielda, May 16.

Ss Denbigh Hall, Newport, England, May 21.

Ss Obidense, Para, May 28.

Ss Prinz Joachim, Kingston, May 26.

Ss Prinz Joachim, Kingston, May 26.

Ss Prinz Joachim, Kingston, May 26.

Ss Panonio Lopez, Vera Crus, May 26.

Ss Panoma, Havana, May 29.

Ss Clothilde Cunco, Port Antonio, May 28.

Ss Ida Cunco, Port Antonio, May 28.

Ss Sabine, Mobile, May 24.

Ss Nucces, Gaiveston, May 27.

Sc City of Macon, Savannah, May 31.

Ss Altamaha, Brunswick, May 30.

Ss Princess Anne, Norfolk, June 1.

ARRIVED OUT.
Ss Lusitania, at Liverpool from New York.
Ss Kaiser Wilhelm II., at Bremen from New

OUTGOING STRAMSHIPS.

Amerika, Hamburg.... Satt To-morrow Amerika, Hamburg. 6 30 A M
Mauretania, Liverpool. 6 30 A M
La Provence, Havre. 7 00 A M
Luctzow, Bremen.
Cettic, Liverpool.
Ukonia, Napies. 9 30 A M
Tennyson, Bahla. 9 00 A M
Seminole, Santo Domingo. 12 00 M
Aigonquin, Jacksonville.
City of Macon, Savannah
Jefferson, Norfolk.
Parcels post mall only.
Sall Friday, June 5. Sall Friday, June 5.

TO HOLDERS OF First Mortgage Four Per Cent. Fifty Year Gold Bonds

Wabash Pittsburg Terminal Railway Company

Issued under its First Mortgage dated May 10, 1904.

In view of the default in the payment of the instalment of interest due June 1, 1908, on the first mortgage four per cent. fifty year gold bonds of Wabash Pittaburg Terminal Railway Company, and the appointment of receivers of said company, at the request of the owners of a large amo said bonds the undersigned have consented to act as a committee for the protection of the interests of all of said bondholders who shall become parties to an agreement now in course of preparation, to be dated June 8, 1908.

Holders of the first mortgage four per cent. fifty year gold bonds are requested to deposit the same with CENTRAL TRUST COMPANY OF MEW YORK, or with OLD COLONY TRUST COMPANY (of Boston), the depositaries to be named in each agreement. All bonds must be deposited in negotiable form, and must bear the coupon masur June 1, 1908, and all subsequent coupons. Cor cates of deposit will be issued for bonds deposit In the judgment of the Committee the interrupts of the first mortgage bondholders demand immediate concerted action for their protection, and it therefore requests that said bonds be deposited at once. Copies of the deposit agreement may be ob-tained on or after JUNE 5, 1908, from the deposiries or the secretary of the Com Dated New York, June 2, 1908.

J. N. WALLACE, Chairman. PAUL MORTON. HALEY PISKE, HARBY BRONNER, MYBON T. HERBICK. GEO. P. BUTLER.

FRANKLIN BABCOCK, Secretary.
54 Wall Street, New York, N. Y.
JOLINE, LARKIN & RATHBONE,

Burlington & Missouri River Ratiroad Company in Nebraska Non-Exempt Six Per Cant. Bonds Due July 1, 1918.
Scaled proposals addressed to the understrast at its office, 135 Devonshire Street, and endorsed "Proposals to sell Burlington & Missouri River R. R. Co. in Neb. 6% bonds," will be received satil 10 octock A. M. of Monday, June 16, 1805, for the sale of above named bonds to the trustee, to absorb the sum of Two hundred thirty-one thousand and ninety dollars and ninety-eight cents (\$231,090,98) or any part thereof, in accordance with the moragage dated July 1, 1878. The New England Trust Company

By D. R. WHITNEY, President, , Republican Valley Railroad Company Six Per Cent. Bonds Due July 1. 1919.
Scaled proposals addressed to the undersigned at its office. 185 Devonshire Street, and endorsed "Proposals to sell Republican Valley R. R. Co. 5% bonds," will be received until 10 Octook A. M. of Saturday, June 13, 1908, for the sale of above named bonds to the trustee, to absorb the sum of Thirty-two thousand six hundred and fity-two dollars and sixty-eight cents (\$32,652,65), or any particles of the sale of above named but the sale of above named bonds to the trustee, to absorb the sum of Thirty-two dollars and sixty-eight cents (\$32,652,65), or any particle of the sale o

The New England Trust Company By D. R. WHITNEY, President.

TO HOLDERS OF FIRST MORTGAGE SINK-ING FUND 5% TWENTY-YEAR GOLD BONDS OF THE HELENA LIGHT & RAILWAY COMPANY

The undersigned. Trustees under the mortgage above referred to, desire under authority of said mortgage to expend the sum of Twelve thousand geven hundred and fifty (\$12,750) Dollars in the purchase of bonds of said issue, provided that such purchase can in their opinion be now made advantageously.

Offers of said bonds may be sent to the Knickerbocker Trust Company, 86 Broadway, New York City, on or before Monday, June 22d, 1988.

KNICKERBOCKER TRUST COMPANY,
By CHARLES H. KEEP, President.

New York, June 1st, 1908.

REDEMPTION OF NOTES.

ST. LOUIS AND SAN FRANCISCO RAILEGAD.
COMPANY will on or before June 7th, 1908, prepay, or at par and accrued interest at the office of The Mercantile Trust Company, 120 Broadway, New York, \$720,000 face value of its One Year, Six Benny, Cent. Collateral Trust Notes issued under indeasures dated June 26th, 1907, between St. Louis and Francisco Railroad Company and The Mercantile Trust Company, as Trustee, being notes numbered size, 4, 5, 7, 8, 14, 15, 16, 17, 20, 21, 22, 23, 27, 51, 22, 28, 28, 28, 38, 40, 41, 44, 45, 47, 48, 50, 54, 56, 61, 22, 63, 64, 66, 67, 71, 72, 73, 75, 76, 77, 78, 79, 81, 84, 85, 89, 105, 107, 106, 111, 116, 118, 119, 124, 125, 126, 127, 120, 131, 134, 135, 136, 138, 130, 153, 157, 158, 160, 162, 165, 168, 172, for \$10,000 each, which have been drawn in accordance with the terms of said indenture. Interest on said notes will cease on June 7th, 1008.

ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.

C. W. HILLARD, Comptroller.

LOST—Union Pacific Railroad Company Common stock certificates No. Bi17213 and No. Bi17214, for ten shares each in the name of "Kuhn. Loob & Cor-Notice is hereby given to show cause why duplicates should not be issued. FOSTER & BRAITHWATTE, 27 Austin Friars, London, England. DIVIDENDS AND INTEREST.

AMERICAN CAR & FOUNDRY COMPANT 2.

New York, June Z. 1908.

PREFERRED CAPITAL STOCK DIVIDEND NO. S. The Board of Directors has this day declared dividend of one and three-quasters for cent. 64% on the Preferred Capital Stock of the Company payable July 1, 1908, to stockholders of record at the close of business June 4, 1908. Transfer books will close June 4, 1908 and reopen June 28, 1908. Checks will be mailed by the Guaranty Transcompany of New York.

WM. M. HAGER, Secretary.

S. S. DE LANO, Treasury.

AMERICAN CAR & FOUNDRY COMPANY
New York, June 2, 1908.
COMMON CAPITAL STOCK DIVIDEND NO.
The Board of Directors has this day decided a dividend of one-half per cest. 1979 on he common Capital Stock of the Company, payable July 1908, to stockholders of record at the close of business June 4, 1908. Transfer books will close June 1908, and reopen June 28, 1908.
Checks will be mailed by the Guaranty Transcompany of New York.
WM. M. HAGER, Secretary.
S. S. DE LANO, Treasures. THE DELAWARE & HUDSON COMPANY

New York, May 28th, 1902,
A quarterly dividend of TWO AND ONE-QUARTER (23(%) PER CENT, on the capital sock of
this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and effect
Monday, June 15, 1908, to Stockholders of record
at close of business to-day. CHARLES A. WALKER, Treasurer,

AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND NO. 38.
32 Nassau Street, New York, June 2d, 1908.
A Regular Quarterly Dividend (No. 36), of One and One-half Per Cent. on the Preferred Stock of this Company has been declared, payable on July 1st, 1938, to Stockholders of record at the close of business June 20th, 1908.
Cheques will be mailed. Cheques will be mailed.

J. E. TUCKER, Treasurer.

THOMPSON-STARRETT COMPANY,

51 Wall Street, New York.

The Board of Directors of this Company has declared a dividend of FOUR PER CENT. On the company mon stock, payable July 1, 1908, to stockholders of record June 24 1908.

THE FARMERS' LOAN AND TRUST CO.
16, 18, 20 and 22 WILLIAM ST., NEW YORK CITY.
The annual election for Directors of The Farmers'
Loan and Trust Company will be beld at the office
of the Company on Tuesday, the Pth day of June.
1908. The polls will be open from 12 o'clock noon
to 1 o'clock P. M. New York, May 21st, 1908.

DISSOLUTION NOTICE.

STATE OF NEW YORK,
Office of the Secretary of State, set.

THIS CERTIFICATE, issued in duplicate, hereby certifies that
THE STEERS TRANSPORTATION CO.

a domestic stock corporation, has fied in this effice on this Twenty-fifth day of May, 1908, papers for the voluntary dissolution of such corporation under section 57 of the Stock Corporation Law, and that is appears therefrom that such corporation has complied with said section in order to be dissolved.

WITNES, my hand and the seal of office of the Secretary of State, at the City of Albany, this of Twenty-fifth day of May, one thousand nime hundred and eight.

[Seal.]

JAMES L. WHALEN.